

A Large List of
Municipal Bonds

We own and offer an unusually large and diversified list of bonds of counties, cities, towns and school districts. Twenty-seven states are represented.

Particulars on request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago, Boston, Philadelphia, Baltimore, Minneapolis

J. K. Rice, Jr. & Co. Buy & Sell

American Chicle Common
Chilean Restaurant & Pfd.
Continental Insurance
Baltimore Nat'l Bank Stock
Plymouth Realty
Farmers Loan & Trust Stock
Fidelity Phoenix Insurance
Great American Insurance
Metropolitan Trust Stock
Mechanics & Metals Bank Stock
Midland Securities
N. Y. Life Insurance & Trust Stock
N. Y. Title & Mortgage Stock
Real Estate Investment Stocks
Texas Pacific Coal & Oil
Title Guaranty & Trust Stock

J. K. Rice, Jr. & Co.

Phone 4060 to 4010 John. 34 Wall St., N. Y.

Arkansas Natural Gas Co.

Carbide Syndicate, Ltd.

Gulf Oil Corporation

Bought and Sold

Douglas Fenwick & Co.

34 Wall St., N. Y. Tel. John 4220

CENTRAL UNION TRUST CO

of New York

80 Broadway

BRANCHES

30th Avenue at 68th Street

Madison Avenue at 42nd Street

30th Avenue at 38th Street

Capital, Surplus and Undivided

Profits, \$20,000,000

Texas Pacific

Coal & Oil Stock

J. K. Rice, Jr. & Co.

Phone 4060 to 4010 John. 34 Wall St., N. Y.

EARNINGS STATEMENTS.

Railroads.

CANADIAN PACIFIC.

First week April, 1919, \$2,000,000. Inc. \$2,000,000.

Second week April, 1919, \$2,000,000. Inc. \$2,000,000.

Third week April, 1919, \$2,000,000. Inc. \$2,000,000.

Fourth week April, 1919, \$2,000,000. Inc. \$2,000,000.

First week April, 1919, \$2,000,000. Inc. \$2,000,000.

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FINANCIAL NEWS
AND COMMENT

Trading on Big Scale Continues and Movements of Prices Are Irregular.

INDUSTRIALS ARE ACTIVE

Most Steels and the Rails Are Heavy, While Marines Are Strong and Advance.

With very few exceptions yesterday's stock market witnessed a continuation of the same sort of price movements which have been the rule in Wall Street all during the past fortnight. While pressure increased in the standard steels and minor industrials, fresh buying continued in a number of new descriptions, which have either lagged behind in the advancing movement or have, on the other hand, been neglected.

The result of this conflict of forces was another one of the irregular seasons which have been so common to the financial community. On one hand at the same time have tended to confirm the impression that the stock market has about discounted the most unfavorable features of the immediate financial situation. There was some of an upturn in the last hour in the standard issues, and likewise some profit taking in the specialty stocks which had been advancing earlier in the day, but neither one of the influences was sufficient to alter the general course of the market.

The day's new developments from the stock market point of view were distinctly unimpressive. On one hand, further discouraging reports came from Washington on the steel situation, while on the other hand, an announcement was made of another increase in wages for railroad employees. Both of these developments were unexpected, but they tended to counteract the situation still further, and at the same time tended to increase the bearish feeling in professional circles. The railroad situation was particularly unsatisfactory.

The bearish feeling was counteracted somewhat in the last hour by a report that the peace delegates had finally reached an agreement on one hand, and that it tended to firm prices throughout the best part of the day. On the other hand, an enthusiastic response such as might have been expected in case the announcement or report had been of an official character, did not materialize. The result was that the market was left in a state of uncertainty, and the strength of the advance was not undisputed. It is known full well that the treaty is likely to be finished and made public at any time now.

Trading was still maintained on the high level of expanded activity reached earlier in the week. The principal part of this activity was centered in the steel and railroad issues, and the movement was speculative in nature. The most prominent feature in this connection was the marine shares. Both the preferred and common were active and made further improvement, particularly the preferred. There was fresh buying in Sinclair Oil. Some of the food stocks maintained their advance, with the professional element, and at the same time, there was the great majority of standard stocks were under pressure for the best part of the day, and the trend as a whole was so confusing that it was hard to discern the real drift of things.

The money market was firm again throughout the day. Call money loaned at from 6 to 6 1/2 per cent. for the rest of the session, and the time money market continued to reflect the preparations on the part of the banks for the next week. The foreign exchange market was irregular and weak, with wide fluctuations continuing in both sterling and francs. There was little movement in the market. Much interest was manifested in investment circles over the announcement of the quotas for the next loan.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral. All Industrials.

Low. High. Low. High. Low. High.

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NEW YORK STOCK EXCHANGE PRICES.
Friday, April 11, 1919.

Day's sales		1919.		1918.		1917.	
Year to date		1,311,541		214,302		505,292	
Year to date		56,932,293		35,238,853		54,262,292	
Closing	Div.	Rate.	Open.	High.	Low.	Close.	Close.
66 1/2	32 1/2	800	Advance Rumely	32 1/2	32 1/2	32 1/2	32 1/2
66 1/2	32 1/2	800	Advance Rumely pf.	32 1/2	32 1/2	32 1/2	32 1/2
78	79	7200	Alka Rubber	77	79	77	78
12300	12300	12300	Alaskan Gold Mines.	3 1/4	4	3 1/4	3 1/4
12300	12300	12300	Alaska Juneau G. M.	2 1/4	2 1/4	2 1/4	2 1/4
12300	12300	12300	Alaska Juneau G. M. pf.	2 1/4	2 1/4	2 1/4	2 1/4
108 1/2	108 1/2	1500	Am Agricul. Chemical	108	108 1/2	107 1/2	108 1/2
176 1/2	176 1/2	2900	Am Best Sugar ex div.	75	76 1/2	74 1/2	75 1/2
14900	14900	14900	Am Can	50 1/2	50 1/2	49 1/2	50 1/2
92 1/2	92 1/2	300	Am Caudery	92	92 1/2	91 1/2	92 1/2
49 1/2	49 1/2	1100	Am Cotton Oil	49	49 1/2	49	49 1/2
18 1/2	18 1/2	900	Am Drugists Syndicate	18 1/2	18 1/2	18 1/2	18 1/2
2600	2600	2600	Am Hide & Leather	21 1/2	22 1/2	21 1/2	21 1/2
3700	3700	3700	Am Hide & Leather pf.	21 1/2	22 1/2	21 1/2	21 1/2
3700	3700	3700	Am Ice	49	49	46 1/2	47
1800	1800	1800	Am Ice pf.	64 1/2	64 1/2	64	64 1/2
57500	57500	57500	Am International Corp.	83	83 1/2	80 1/2	81 1/2
3200	3200	3200	Am Lumber & S. m. pf.	61 1/2	61 1/2	61 1/2	61 1/2
800	800	800	Am Lined Co pf.	91 1/2	91 1/2	91	91 1/2
2200	2200	2200	Am Locomotive	66	66 1/2	66	66
100	100	100	Am Locomotive pf.	103	102	103	103
100	100	100	Am Malt 1 pt of dep st	53	53	52	52
4100	4100	4100	Am Smelt & Ref.	70 1/2	71 1/2	70	70 1/2
300	300	300	Am Smelt & Ref pf.	105	105	105	105
2700	2700	2700	Am Sugar Ref.	127	129 1/2	127	129 1/2
3400	3400	3400	Am Sumatra Tobacco	117 1/2	117 1/2	117 1/2	117 1/2
1300	1300	1300	Am Sumatra Tobacco pf.	112 1/2	112 1/2	109 1/2	110
200	200	200	Am Tobacco	207 1/2	207 1/2	207 1/2	207 1/2
4000	4000	4000	Am Woolen	57	59	57 1/2	59
1400	1400	1400	Am Writing Paper pf.	42	42	41 1/2	41 1/2
2800	2800	2800	Associated Dry Goods	36	36 1/2	36 1/2	36 1/2
200	200	200	Associated Oil Co	80 1/2	80 1/2	79	79
200	200	200	Associated Petroleum pf.	80 1/2	80 1/2	79	79
200	200	200	Atlantic Coast Line	97	97	97	97
21700	21700	21700	Atl. Gulf & W I S S	127 1/2	130	127 1/2	129 1/2
100	100	100	Atl. Gulf & W I S S pf.	69	69	69	69
42600	42600	42600	Baldwin Locomotive Wks	90 1/2	91 1/2	89 1/2	91 1/2
600	600	600	Baltimore & Ohio	48	48	48	48
200	200	200	Baltimore & Ohio pf.	53	53	54 1/2	54 1/2
100	100	100	Barrett Co pf.	115	115	115	115
2900	2900	2900	Batoplas Mining	1 1/2	1 1/2	1 1/2	1 1/2
2200	2200	2200	Bethlehem Steel	74 1/2	74 1/2	74	74 1/2
112300	112300	112300	Bethlehem Steel B. p. o. pf.	74 1/2	74 1/2	74 1/2	74 1/2
200	200	200	Booth Fisheries	20	20	19 1/2	19 1/2
800	800	800	Brown Ship Rapid Transit.	22	22	21 1/2	22
300	300	300	Brown Ship Rapid Transit pf.	70	70	70	70
300	300	300	Brown Shoes	79	79	79	79
1600	1600	1600	Burns Bros	162 1/2	164	161 1/2	163 1/2
100	100	100	Butterick Co	23 1/2	23 1/2	23 1/2	23 1/2
800	800	800	Butte & Superior Copper	21 1/2	21 1/2	21 1/2	21 1/2
1400	1400	1400	California Packing Co.	62	62 1/2	61 1/2	61 1/2
300	300	300	California Petroleum	25 1/2	25 1/2	25 1/2	25 1/2
400	400	400	California Petroleum pf.	59 1/2	59 1/2	59 1/2	59 1/2
400	400	400	Calumet & Arizona	59 1/2	59 1/2	59 1/2	59 1/2
100	100	100	Canadian Pacific	160	160	159 1/2	159 1/2
7700	7700	7700	Central Leather	76	77	76 1/2	76 1/2
2200	2200	2200	Cerrito de Paez Copper	7	7	7	7
100	100	100	Chandler Motors	139	143	139	141
100	100	100	Chicago & Alton	7	7	7	7
800	800	800	Chicago Gt Western	73	73 1/2	73 1/2	73 1/2
1900	1900	1900	Chic. Mil. & St Paul	69	69	69 1/2	69
100	100	100	Chicago & Northwestern	94 1/2	94 1/2	94 1/2	94 1/2
800	800	800	Chic. Rock Isl. & Pac.	24	24	23 1/2	23 1/2
100	100	100	Chic. R. I. & Pac. B. p. o. pf.	65 1/2	65 1/2	65 1/2	65 1/2
100	100	100	Chic. R. I. & Pac. T. p. o. pf.	77	77	77	77
4100	4100	4100	Chic. St. P. & M. Omaha	70	70	70	70
4100	4100	4100	Chile Copper	23 1/2	23 1/2	23 1/2	23 1/2
4100	4100	4100	Chile Copper pf.	23 1/2	23 1/2	23 1/2	23 1/2
300	300	300	Colorado Fuel & Iron	43 1/2	43 1/2	42 1/2	43 1/2
300	300	300	Colorado & Southern	24 1/2	24 1/2	24	24 1/2
1400	1400	1400	Colorado & Southern pf.	63 1/2	63 1/2	63 1/2	63 1/2
200	200	200	Comp-Tab-Record	47 1/2	47 1/2	47 1/2	47 1/2
500	500	500	Consolidated Gas	96	96	96	96
100	100	100	Cont Interstate Cal Min.	6	6	6	6
100	100	100	Continental Insurance	68 1/2	68 1/2	68 1/2	68 1/2
82700	82700	82700	Corn Products Ref.	57 1/2	58 1/2	57 1/2	58 1/2
100	100	100	Corn Products Ref pf.	104 1/2	104 1/2	104 1/2	104 1/2
100	100	100	Crested Steel	93 1/2	93 1/2	93 1/2	93 1/2
100	100	100	Crucible Steel Co pf.	93 1/2	93 1/2	93 1/2	93 1/2
100	100	100	Cuban-Amer Sugar pf.	105 1/2	105 1/2	105 1/2	105 1/2
200	200	200	Cuba Cane Sugar	26	26 1/2	26 1/2	26 1/2
200	200	200	Cuba Cane Sugar pf.	76	76 1/2	76	76 1/2
200	200	200	Denver & Rio Grande	7	7	7	7
100	100	100	Denver & Rio Grande pf.	7	7	7	7
10000	10000	10000	Dome Mines	12 1/2	14	12 1/2	14
400	400	400	Erie 1st pf.	27 1/2	27 1/2	27 1/2	27 1/2
500	500	500	Federal Min. & Smelt	11 1/2	11 1/2	11 1/2	11 1/2
1200	1200	1200	Federal Min. & Smelt pf.	38 1/2	40	38 1/2	39
4100	4100	4100	Fla. East Coast Ry	58 1/2	58 1/2	57 1/2	57 1/2
700	700	700	Flisher Body Corp pf.	95 1/2	100	95 1/2	95 1/2
1500	1500	1500	Gaston, Williams & Wis.	30	30 1/2	29 1/2	30
800	800	800	General Cigar Co	58 1/2	58 1/2	57 1/2	57 1/2
1300	1300	1300	General Motors Corp	17 1/2	17 1/2	17 1/2	17 1/2
16300	16300	16300	General Motors Corp deb	91 1/2	91 1/2	91 1/2	91 1/2
300	300	300	General Motors Corp pf.	92 1/2	92 1/2	92 1/2	92 1/2
800	800	800	General Northern Ore	42	42	41 1/2	41 1/2
3300	3300	3300	Greene Cananea Copper	43 1/2	43 1/2	41 1/2	41 1/2
800	800	800	Greene Cananea Copper pf.	43 1/2	43 1/2	41 1/2	41 1/2
500	500	500	Illinois Central	99 1/2	99 1/2	99 1/2	99 1/2
2800	2800	2800	Inspir. Con. Copper ex div	50 1/2	50 1/2	49 1/2	49 1/2
700	700	700	Interboro Con Corp	4	4	4	4
900	900	900	Int Agricul. Corp pf.	20 1/2	21	20 1/2	20 1/2
100	100	100	Int Agricul. Corp pf.	74	74	73 1/2	73 1/2
66000	66000	66000	Int Mer Marine	30	31 1/2	29	31 1/2
500	500	500	International Nickel	26 1/2	26 1/2	26 1/2	26 1/2
600	600	600	International Paper	45 1/2	45 1/2	45 1/2	45 1/2
400	400	400	Internat Paper pf stpd.	78 1/2	78 1/2	78 1/2	78 1/2
1700	1700	1700	Jewel Tea pf.	88	88	88	88
9100	9100	9100	Kelly-Springfield Tire	127	127 1/2	125 1/2	126 1/2
400	400	400	Kennecott Copper	82 1/2	82 1/2	81 1/2	82 1/2
1200	1200	1200	Kennecott Copper pf.	118	118	118	118
500	500	500	Kresge Co. S. S.	118	118	118	118
100	100	100	Lackawanna Steel Co	70 1/2	70 1/2	70 1/2	70 1/2
600	600	600	Lake Erie & Western	27	27	27	27
1300	1300	1300	Lehigh Valley	54 1/2	54 1/2	54 1/2	54 1/2
400	400	400	Loose-Wiles Biscuit	48 1/2	48 1/2	48 1/2	48 1/2
74	74	74	Manhattan Elev guar.	75	75	75	75
2200	2200	2200	Maxwell Motor 1st pf.	66 1/2	68	66 1/2	68
200	200	200	Maxwell Motor 2d pf.	30 1/2	30 1/2	30 1/2	30 1/2
26400	26400	26400	Mexican Petroleum	183 1/2	184	181 1/2	183 1/2
2200	2200	2200	Midvale Steel & Ord.	23 1/2	23 1/2	23 1/2	23 1/2
100	100	100	Min. St. P. & S. M.	88 1/2	88 1/2	88 1/2	88 1/2
1900	1900	1900	Missouri Pacific	28 1/2	28 1/2	28 1/2	28 1/2
100	100	100	Montana Power	51	51	51	51
1900	1900	1900	Montana Power pf.	27 1/2	27 1/2	27 1/2	27 1/2
100	100	100	National Acme Co	27 1/2	27 1/2	27 1/2	27 1/2
100	100	100	Nat Conduit & Cable	18 1/2	18 1/2	17 1/2	18
100	100	100	Nat Conduit & Cable pf.	56 1/2	56 1/2	56 1/2	56 1/2
300	300	300	National Lead	70	70	70	70
400	400	400	Nevada Con Copper	16 1/2	16 1/2	16 1/2	16 1/2
100	100	100	New Orleans, Tex. & Mex.	28 1/2	28 1/2	28 1/2	28 1/2
100	100	100	New York Air Brake	110 1/2	110 1/2	110 1/2	110 1/2
1400	1400	1400	New York Dutch	20 1/2	20 1/2	20 1/2	20 1/2
300	300	300	New York Dock	20 1/2	20 1/2	20 1/2	20 1/2
100	100	100	New York, N. H. & H.	29 1/2	29 1/2	28 1/2	29
100	100	100	New York & Eastern	105	105	104 1/2	104 1/2
100	100	100	North American	92	92	92	92
100	100	100	North Pacific ex div	92 1/2	92 1/2	92	92 1/2
44300	44300	44300	Ohio Cities Gas	41 1/2	42 1/2	41 1/2	41 1/2
82900	82900	82900	Oklahoma Prod. Ref.	104	11	104	104
100	100	100	Orion Rubber Mining	34 1/2	34 1/2	34 1/2	34 1/2
100	100	100	Pan-Am Petrol & T.	82 1/2	83 1/2	81 1/2	82 1/2
14000	14000	14000	Pennsylvania R. R.	44 1/2	44 1/2	44	44 1/2
200	200	200	Penn. Electric & Light	48 1/2	48 1/2	48 1/2	48 1/2
200	200	200	Peoples Gas Chicago	48 1/2	48 1/2	48 1/2	48 1/2
600	600	600	Pere Marquette	13 1/2	13 1/2	13 1/2	13 1/2
400	400	400	Philadelphia Co	35 1/2	35 1/2	35 1/2	35 1/2
1700	1700	1700	Pierce-Arrow Motor pf.	102 1/2	102 1/2	102 1/2	102 1/2
200	200	200	Pierce-Arrow Motor pf.	102 1/2	102 1/2	102 1/2	102 1/2
10300	10300	10300	Pierce Oil Corp.	20 1/2	20 1/2	20 1/2	20 1/2
100	100	100	Pittsburg Coal of Pa.	49	49	48 1/2	49
100	100	100	Pittsburg & West Va. pf.	82	82	82	82
1300	1300	1300	Pittsburg & West Va. pf.	82	82	82	82
100	100	100	Pressed Steel Car.	71 1/2	71 1/2	70 1/2	70 1